

**Mortgage Bonds and Preferred Stocks**

Issued by successful Public Service Corporations which have been financed by us, and which operate in substantial and growing cities.

**Bertron, Griscom & Co.**

41 Wall Street  
New York  
Philadelphia, Boston, Chicago

**N. W. Halsey & Co.**

**Bonds for Investment**

Circular upon request

49 Wall Street, New York

Philadelphia, Boston, Chicago

**HENRY CLEWS & CO.**

11, 13, 15, 17 AND 19 BROAD ST.

MEMBERS N. Y. STOCK EXCHANGE

Stocks and Bonds bought on a cash basis, also carried on commission terms when the Exchange requires.

Deposits accepted subject to check at sight. Interest paid on daily balances.

**LETTERS OF CREDIT**

Issued available to the order.

**INVEST FOR SAFETY**

Buy Good Bonds

**Colgate, Parker & Co.**

2 Wall St.

**Bonds for Investment**

**Harris, Forbes & Co.**

111 Wall Street, New York

**William P. Bonbright & Co.**

Incorporated

14 Wall Street, New York

Philadelphia, Boston, Chicago

William P. Bonbright & Co., Bonbright & Co.

**COLUMBIA TRUST COMPANY**

60 Broadway

Fifth Ave. & 34th St.

Lenox Ave. & 125th St.

Third Ave. & 68th St.

**Trustee for Personal Trusts**

**Astor Trust Co.**

Fifth Avenue and 35th St., New York

**DIVIDENDS AND INTEREST.**

**O'GARA COAL COMPANY**

Notice to Bond and Coupon Holders

Notice is hereby given that all interest coupons of the Bonds of O'Gara Coal Co. due September 1, 1914, will be paid at the office of the company on presentation.

**O'GARA COAL CO.,**

Marquette Building, Chicago, Ill.

**\$35,000,000**

**REPUBLIC OF CUBA**

5% Gold Bonds of 1904.

Coupon due September 1, 1914, of the above Bonds will be paid on presentation at our office on and after that date.

**SEYER & CO.**

New York, August 28, 1914.

**THE DELAWARE & HUDSON COMPANY.**

New York, August 28, 1914.

A quarterly dividend of \$1.00 per share on the capital stock of this company will be paid at the office of the company, 23 Nassau Street, New York, on and after Monday, September 1, 1914, to stockholders of record at close of business on August 28, 1914.

By order of the Board of Managers.

CHARLES A. ALKIND, Secretary.

**INTERNATIONAL SILVER COMPANY.**

Mexico, D. F., August 28, 1914.

The Directors of this company have declared a quarterly dividend of \$1.00 per share on the capital stock of this company, payable on and after September 1, 1914, to stockholders of record at close of business on August 28, 1914.

Transfer books will be closed September 1, 1914, at 12 o'clock noon.

Checks will be mailed.

GEORGE ROCKWELL, Secretary.

**AMERICAN HIDE & LEATHER CO.**

Coupons No. 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

**ELECTIONS AND MEETINGS.**

**TO THE STOCKHOLDERS OF**

**St. Louis Southern Railway Co.**

NOTICE: The annual meeting of the stockholders of the St. Louis Southern Railway Co. will be held at the General Office of the Company, 100 Broadway, New York City, on Tuesday, October 6, 1914, at 10 o'clock A. M. for the election of Directors and Officers, and for the transaction of such other business as may legally come before said meeting.

The annual meeting of the Directors of the Company will be held at the same place immediately after the adjournment of the stockholders' meeting.

Stock transfer books of the Company will be closed on Saturday, September 19, 1914, at 12 o'clock noon, and will be opened at 10 o'clock A. M. on Wednesday, October 1, 1914.

ARTHUR J. TRUSSELL, Secretary.

**OREGON SHORT LINE RAILROAD CO.**

INCORPORATED IN OREGON

NOTICE: The annual meeting of the stockholders of the Oregon Short Line Railroad Company will be held at the General Office of the Company, 100 Broadway, New York City, on Tuesday, October 6, 1914, at 10 o'clock A. M. for the election of Directors and Officers, and for the transaction of such other business as may legally come before said meeting.

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ARTHUR J. TRUSSELL, Secretary.

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ARTHUR J. TRUSSELL, Secretary.

## FINANCIAL REVIEW OF THE PAST WEEK

**War Presents Entirely New Financial Problems for Solution Here.**

**GREATER TANGLE ABROAD**

**London, With Many Millions Tied Up, Faces Complicated Money Situation.**

Obviously it is yet too early to gain any but the most general idea of the ultimate effect of the war upon finance and business in this country or elsewhere. The financial world is confronted with an entirely new set of conditions which must be met by extraordinary measures. Under such circumstances, quite apart from the uncertainties that lie in the outcome of the present conflict itself, attempts to forecast the future are impossible. Comment must, therefore, be confined to the numerous problems arising day by day and with the development of means to solve them. Four weeks from the outbreak of war finds the financial world still concerned with the task of repairing the damage done to the machinery of international credits. The process of readjustment is slow, but progress is being made and undue impatience should not be felt.

In the light of the innumerable emergency measures that have been suggested it is evident that there is still a great deal of confusion of thought as to the fundamental reason for the continuance of the present deadlock. To understand the real needs of the situation it must be realized that the outbreak of hostilities produced a complete breakdown of the entire system of international credits by which the world's finance and business was conducted. The heart of this system was the London money market. London has acted as the clearing house for the whole world and paralysis at that centre extended immediately to practically every country on the globe. It is obvious, therefore, that no wide and permanent improvement can occur in any direction unless it originates in the British capital. Many emergency suggestions for dealing with the local situation are impracticable because they fail to take this fact into consideration.

London's situation is immeasurably more complicated than our own. The indebtedness of this country to Europe is one of the many problems that are delaying a return to approximately normal conditions in the English money market. Thus it is estimated that Germany's liabilities to England alone amount to \$500,000,000. These probably will remain unsettled until after the close of the war. Some idea of the size of this debt balance may be obtained from reference to the Government's foreign trade figures for the month of July and the calendar year. These figures, which were not covered by the export duties, show that the balance of trade was working steadily against this country. For the first seven months of the year the excess of exports over imports was only \$50,000,000, as compared with \$1,000,000,000 in the same time in 1913. In the present month, despite the heavy shipments of wheat, the showing must be infinitely worse. There has been a steady outflow of American securities from Europe, some of which have not been paid for. The necessity of a big export of foodstuffs from this country in order to offset the heavy balance of trade against it is a fact. Some idea of the size of this debt balance may be obtained from reference to the Government's foreign trade figures for the month of July and the calendar year. These figures, which were not covered by the export duties, show that the balance of trade was working steadily against this country. For the first seven months of the year the excess of exports over imports was only \$50,000,000, as compared with \$1,000,000,000 in the same time in 1913. In the present month, despite the heavy shipments of wheat, the showing must be infinitely worse. There has been a steady outflow of American securities from Europe, some of which have not been paid for.

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## International Steam Pump Company

To the Holders of the First Lien Twenty-Year Five Per Cent. Sinking Fund Gold Bonds, due September 1, 1929:

Receivers having been appointed for the International Steam Pump Company, the undersigned have, at the request of the holders of a large amount of the bonds, constituted themselves a Bondholders Protective Committee. In the judgment of the Committee the interests of the bondholders require prompt and concerted action. Bondholders are therefore requested immediately to deposit their bonds in negotiable form (with the September 1, 1914, and all subsequent coupons attached) with GUARANTY TRUST COMPANY OF NEW YORK, the Depositary of the Committee, at its office in New York or its office in London, or with one of the following agents of the Depositary: St. Louis Union Trust Company, of St. Louis, Mo.; Commonwealth Trust Company, of Boston, Mass.; or Associate Cases of Amsterdam, Holland. The Depositary and its agents will issue transferable certificates of deposit under an Agreement of Deposit, copies of which will be furnished upon application to the Depositary or to any of its said agents or to the Secretary of the Committee. The Committee hopes to be in a position at an early date to formulate and announce a plan of reorganization. In case depositing bondholders should be dissatisfied with such plan of reorganization they will be afforded an opportunity of withdrawing their bonds pursuant to the terms of the Agreement of Deposit.

**CHARLES H. SABIN, Chairman,**  
Vice-President, Guaranty Trust Company of New York.

**THOMAS B. GANNETT,**  
President, of Burr, Boston.

**GEORGE G. HENRY,**  
William Salomon & Co., New York.

**R. WALTER LEIGH,**  
Mullins & Co., New York.

**H. J. DE LANCY MEIJER,**  
Holland-Stratton, Amsterdam.

**ALLEN T. WEST,**  
G. H. Walker & Co., St. Louis.

Committee.

**OTIS EVERETT, Secretary, No. 140 Broadway, N. Y.**

**GUARANTY TRUST COMPANY OF NEW YORK,**  
Depositary.

**No. 140 Broadway, N. Y.**

**CRAVATH & HENDERSON, Counsel.**

## W. S. BARSTOW & CO.

**REPLIES TO ATTACK ON STOCK EXCHANGE**

**S. P. Goldman Asserts Undermyer's Criticism Contradicts Own Utterances.**

Samuel P. Goldman, author of "A Handbook of Stock Exchange Laws," has issued an attack on the arguments against the Stock Exchange set forth in an article by Samuel Undermyer in the New York Times of August 23, following the New York lawyer's return from Europe. In this criticism of the Stock Exchange, made a little over a week ago, Mr. Undermyer stated that the closing of the exchange was made necessary only on account of the fact that it lacked the necessary government supervision to prevent manipulation and short selling. He stated that it was a gross exaggeration that foreign selling totaled from \$5,000 to \$10,000 shares per day during the 2,000,000 share days, when every one who has been in the financial district as long as counsel for the Pulo committee has known that the sales of foreign holdings were much greater.

Mr. Undermyer on August 23 made the statement that if the Stock Exchange were to be closed, it would be "as if it were a plan to buy and sell the price of cotton by such methods is assured from the practical point of view, however, greatly to the position of the planter. The latter would be able to sell his cotton at a profit, while the Government advances five cents a pound on cotton will there be a firm demand for it?"

**SON ACCUSES EX-INSPECTOR.**

**Daughter in Keeping \$50,000.**

**Charles McLaughlin With Aiding**

William W. McLaughlin, Jr., son of ex-Police Inspector McLaughlin, and an attendant to Edward E. McCall when the chairman of the Public Service Commission was on the Supreme Court bench, alleges in papers filed in a suit in the Supreme Court that his father and sister, Violet McLaughlin, "have played a game of battledore and shuttlecock with me."

**HARRIMAN NATIONAL BANK**

Fifth Avenue and 44th Street  
NEW YORK

CAPITAL AND SURPLUS . . . \$1,000,000  
DEPOSITS . . . \$14,500,000

Considerate for the welfare of the commercial and mercantile interests confided to its care, the Harriman National Bank is prepared at all times, subject to agreement, to meet promptly and liberally the requirements of its customers as determined by their business, financial responsibility and bank balances.

**BANKING HOURS FROM 9 O'CLOCK A. M. TO 4 O'CLOCK P. M.**

**SAFE DEPOSIT VAULTS OPEN FROM 8 A. M. TO MIDNIGHT**

# Financial Houses of Tomorrow

are not closing their doors now. Rather they are quickly adapting themselves to the newer opportunities brought about by the exigencies of the WAR and the demands of our South American neighbors for closer financial and commercial co-operation. The banking house of today is not forgetful of its obligations of yesterday. Selling securities carries with it the obligation to keep the buyer fully informed during the life of the security. To owners of securities who are unable to longer obtain information regarding their holdings, we refer them to the Financial Houses of Tomorrow and we also offer our facilities to give them information.

## The Wall Street Journal

Tel. Broad One 44 Broad St.

The Authority on Investment Securities.

## WILL TRY BIG REORGANIZATION.

**Old Manager to Take Hold of Standard Roller Bearing Company.**

A reorganization of the Standard Roller Bearing Company of Philadelphia, the largest plant in the country devoted to the manufacture of anti-friction bearings, which failed on October 22, 1913, has been undertaken by S. S. Evesland. Mr. Evesland managed the company from its start in 1901 until about five years ago, and it was successful during that period. The company went into the hands of receivers after a petition in bankruptcy was filed by the First National Bank of Philadelphia, in which the company joined. According to a statement sent out by Mr. Evesland, the company paid dividends of from 8 per cent. to 30 per cent. during its management, and since his resignation the assets have shrunk from \$1,011,107.32, as reported to the stockholders on October 22 last, to \$1,531,438.85, the net appraisal of the receivers.